

# **Bellalago Educational Facilities Benefit District**

*Capital Improvement Refunding Revenue Bonds, Series 2014*  
*CUSIP #098302AD8, AE6, AF3, AG1, AH9, AJ5, AK2, Al0, AM8, AN6,*  
*AP1, AQ9, AR7, AS5, AT3 & AU0*

Issuer Annual Continuing  
Disclosure Report

Fiscal Year Ended September 30, 2022

# Bellalago Educational Facilities Benefit District

## Capital Improvement Refunding Revenue Bonds, Series 2014

\$23,150,000

Dated: May 28, 2014

### Issuer Annual Continuing Disclosure Report

Fiscal Year Ended September 30, 2022

**1 The Amount of Assessments Levied for the Most Recent Fiscal Year**

Fiscal Year Ended September 30, 2022 - Tax Year 2021

Series 2014

\$ 847,115.93 levied on the tax roll (gross)

**2 The Amount of Assessments Collected from the Property Owners during the most recent Fiscal Year**

Fiscal Year Ended September 30, 2022 - Tax Year 2021

Series 2014

\$ 825,535.00 collected on the tax roll (gross)

**3 If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners**

Fiscal Year Ended September 30, 2022 - Tax Year 2021

Series 2014

\$ 4,554.37 delinquent on the tax roll

**4 If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year**

Fiscal Year Ended September 30, 2022 - Tax Year 2021

Series 2014

\$ 4,554.37 sold  
- remaining for sale

**5 All fund balances in all Funds and Accounts for the Bonds. The District shall provide any Bondholder with this information more frequently than annually within thirty (30) days of the written request of the Bondholder**

Fiscal Year Ended September 30, 2022

Series 2014

\$ 2,757.68 Bellalago EFBD, Series 2014 Debt Service Interest Account  
\$ 42,408.38 Bellalago EFBD, Series 2014 Assessment Account  
\$ 6.02 Bellalago EFBD, Series 2014 School Board Payment Account  
\$ 749,919.49 Bellalago EFBD, Series 2014 Lease Revenue Account  
\$ 0.51 Bellalago EFBD, Series 2014 Sinking Fund Account  
\$ 867,537.19 Bellalago EFBD, Series 2014 Debt Service Reserve Account  
\$ 8,433.05 Bellalago EFBD, Series 2014 Debt Service Surplus Fund  
\$ 756,665.28 Bellalago EFBD, Operating Account

**6 Any change in the Fixed Rent payable by the Foundation**

Fiscal Year Ended September 30, 2022  
Series 2014

Fixed rent payable by the Foundation for the fiscal year ended September 30, 2022 was \$786,783 a decreased of \$10,232, as compared to the prior fiscal year.

The fixed rent payable by the Foundation is contingent upon the amount of Charter School Capital Outlay funding received from the Florida Department of Education, based on student enrollment and per student allocations, as approved by the State of Florida Legislature.

**7 Any change in the maximum amount payable by the School Board in accordance with the School Board Funding Agreement**

Fiscal Year Ended September 30, 2022  
Series 2014

The School Board did not have to disburse funds for the Series 2014 bond payment for Fiscal Year 2022.

**8 Description of any indebtedness other than the Bonds payable in whole or in part from the Pledged Revenues**

Fiscal Year Ended September 30, 2022  
Series 2014

None

**9 The Total Amount of Bonds Outstanding**

Fiscal Year Ended September 30, 2022  
Series 2014

\$ 15,580,000.00 outstanding bonds principal as of September 30, 2022

**10 The amount of principal and interest due on the Bonds for the current year and all subsequent years to maturity**

Fiscal Year Ended September 30, 2022  
Series 2014

	<u>Tax Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Current Year	2023	\$ 1,080,000.00	\$ 650,016.26	\$ 1,730,016.26
Subsequent Years	2024	1,125,000.00	607,969.38	1,732,969.38
	2025	1,165,000.00	562,872.50	1,727,872.50
	2026	1,220,000.00	514,410.01	1,734,410.01
	2027	1,270,000.00	462,260.02	1,732,260.02
	2028	1,325,000.00	406,288.14	1,731,288.14
	2029	1,380,000.00	347,116.26	1,727,116.26
	2030	1,445,000.00	285,319.38	1,730,319.38
	2031	1,515,000.00	219,265.00	1,734,265.00
	2032	1,580,000.00	148,897.50	1,728,897.50
	2033	1,655,000.00	75,347.50	1,730,347.50
2034	820,000.00	18,860.00	838,860.00	
		<u>\$ 15,580,000.00</u>	<u>\$ 4,298,621.95</u>	<u>\$ 19,878,621.95</u>

**11 HISTORIC SPECIAL ASSESSMENTS LEVY AND COLLECTION IN DISTRICT**

Special Assessment Levy and Collection in District

Fiscal Year Ended September 30, 2022

Series 2014

<u>Tax Year</u> <sup>(1)</sup>	<u>Amount Levied</u>	<u>Amount Collected</u> <sup>(2)</sup>	<u>Percent Collected</u>	<u>Delinquencies</u>	<u>Tax Certificates</u>
					<u>Sold</u>
2013 (on roll)	\$ 529,302.87	\$ 509,876.74	96%	\$ 11,320.51	\$ 8,007.19
2013 (off roll)	143,670.15	143,670.15	100%	-	-
2014 (on roll)	531,657.78	516,362.38	97%	15,531.04	9,706.90
2014 (off roll)	144,309.75	144,309.75	100%	-	-
2015 (on roll)	542,314.57	526,339.40	97%	12,164.70	12,164.70
2015 (off roll)	147,214.60	147,214.60	100%	-	-
2016 (on roll)	589,787.34	568,853.05	96%	9,089.41	9,089.41
2016 (off roll)	151,171.95	151,171.95	100%	-	-
2017 (on roll)	733,849.15	733,849.15	100%	1,774.44	7,097.76
2017 (off roll)	23,679.96	23,679.96	100%	-	-
2018 (on roll)	773,132.74	773,132.74	100%	4,055.35	13,725.80
2018 (off roll)	24,982.67	24,982.67	100%	-	-
2019 (on roll)	816,752.55	816,752.55	100%	5,366.73	19,294.76
2020 (on roll)	831,781.48	831,781.48	100%	4,501.00	10,931.27
2021 (on roll)	847,115.93	825,535.00	97%	4,554.37	4,554.37

<sup>(1)</sup> Special Assessments levied off-roll were only for property owned by the Developer.

<sup>(2)</sup> Includes Special Assessments levied for debt service and administrative expenses and collection costs.